# Preliminary Financial Results
# Full Year 2017

February 12th 2018

doBank
Servicing | Lending | Solutions

# doBank team presenting today

**Andrea Mangoni**

***Group CEO***

- General Manager of Fincantieri in 2015
- From 2013 to 2015 Chairman and CEO of Sorgenia
- CFO, General Manager of International Operations of Telecom Italia and Chairman of Telecom Italia Sparkle from 2009 to 2013
- Previously CEO of ACEA

**Fabio Balbinot**

***Chief Financial Officer***

- CEO of Italfondiario from 2011 to 2016 and General Manager since 2010
- Senior Vice President Fortress Group from 2005 to 2017
- Finance and Acquisition at Pirelli RE (Prelios) from 2001 to 2004

**Manuela Franchi**

***Head of IR, Finance, M&A***

- Joined doBank in August 2016
- Investment Banking Italian Coverage team at Bank of America Merrill Lynch from 2007 to 2016, Managing Director 2012 - 2016
- Investment Banking Telecommunication, Media & Technology team at Goldman Sachs from 2000 to 2007

# 1. Key Highlights

# Summary

**Financial Results FY 17 vs FY 16**

- ✓ **Gross Collections:** €1.8bn vs €1.7bn in FY 2016 (+8%/3%)[1], in line with guidance
- ✓ **Gross Revenues:** €213m vs €206m in FY 2016 (+3%)
- ✓ **EBITDA:** €70m vs €64m in FY 2016 (+9%) - EBITDA margin from 31% to 33%
- ✓ **Net Income:** €45m vs €40m in FY 2016 (+11%), EPS of €0.58 (€0.52 in 2016)
- ✓ **Operating Cash Flow conversion:** 92%
- ✓ **Dividend payout proposal of 70%**

**Main Events in Q4 17 and YTD 18**

- ✓ **Confirmed 3 big wins in Special Servicing:**
  - **MPS:** €8bn GBV on-boarding in March 2018
  - **Berenice:** €1bn GBV on-boarding in February 2018
  - **REV:** €2.4bn on-boarding in February 2018
- ✓ **FINO securitization** (largest Italian Securitization) syndicated in the market and rated. doBank as only Special and Master Servicer
- ✓ **Italfondiario Special Servicer rating** confirmed by S&P at STRONG, one of the highest ratings in Europe

**What's next**

- ✓ **Market outlook:** Italian NPL servicing market showing significant growth opportunities - 2018 a key year
- ✓ **On-boarding of €11bn+ GBV** in Q1 2018 progressing in line with expectations and more to come in 2018
- ✓ **Continued focus on cost control and operating leverage**
- ✓ **Exploring opportunities in contiguous markets**

1. Growth rate of 8% assumes net collections of Italfondiario in 2016, alternatively +3% if gross collections of Italfondiario in 2016 are included

# Full Year 2017 Preliminary Results

- Collections up 8%/3%[1] from FY 2016 despite declining GBV
- Gross revenues up 3% on the back of higher performance fee revenues and ancillary & other revenues
- Focus on cost control delivered strong margin expansion and 2-digit growth in net income

| | 2016 PF | 2017 FY | Δ (%) | Δ (€) |
|---|---|---|---|---|
| Collections | €1.7bn | €1.8bn | +8%/+3%[1] | +€0.1bn |
| Gross revenues | €206m | €213m | +3% | +€7m |
| Operating Costs | €124m | €125m | +1% | +€1m |
| EBITDA | €64m | €70m | +9% | +€6m |
| EBITDA Margin | 31% | 33% | +2 p.p. | n.m. |
| Net income | €40m | €45m | +11% | +€5m |

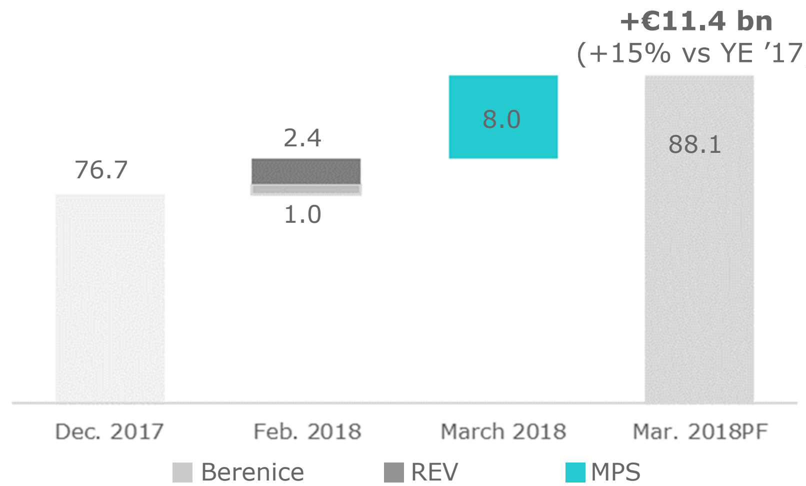
1. Growth rate of 8% assumes net collections of Italfondiario in FY2016, alternatively +3% if gross collections of Italfondiario in FY16 are included

# Key recent awards unlocking value through operating leverage

## Recent awards

| | Loan origination | doBank mandate | Timing of on-boarding |
|---|---|---|---|
| **BMPS** | Monte dei Paschi di Siena | ~ €8.0 bn | March 2018 |
| **REV** | B. Marche, B. Etruria e Lazio, CariFe, CariChieti | ~ €2.4 bn | February 2018 |
| **Berenice** | B. CaRim, CariCesena, CARISMI | ~ €1.0 bn | February 2018 |

## New GBV on-boarding in 1Q18 (€ bn)




| | |
|---|---|
| **#1 in the Italian NPL Servicing Market** | doBank plays a **leading role in all major market transactions**, reinforcing its **#1 position** in the Italian NPL Special and Master Servicing markets |
| **Unmatched ability to add scale** | Significant new inflows in Q1 represent only 15% of 2017 EoP GBV, implying **low on-boarding execution risk**, a unique feature in the market and **a key customer benefit** |
| **Unlocking value through operating leverage** | Focus on **exploiting doBank's operating leverage**, adding **more than €11bn in GBV at no significant extra fixed costs** |

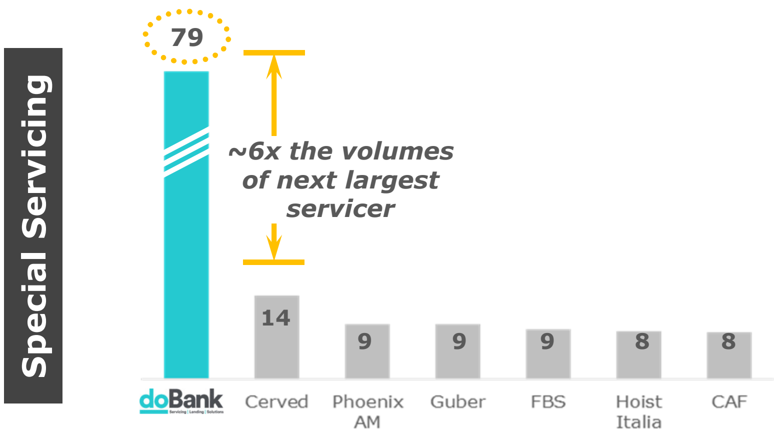
# #1 player in a rapidly growing servicing market

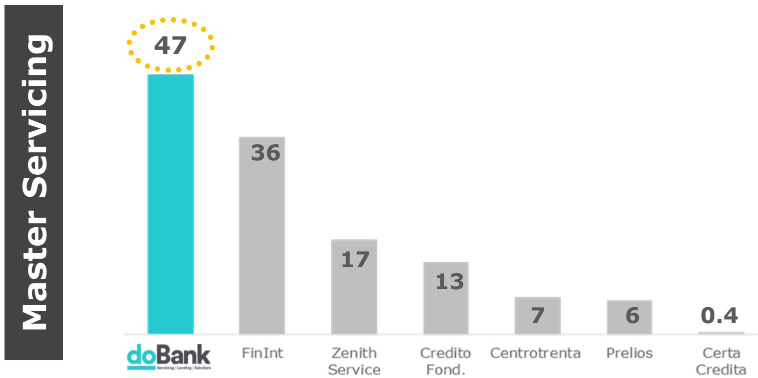
- **doBank is a clear leader** in the Italian Special & Master Servicing markets, playing a key role in all main transactions
- 2018 and 2019 are expected to be key years for the market with **significant growth opportunities** in terms both of sale of portfolios and servicing partnerships between banks and servicers/investors
- Third party NPL servicing market expected to reach **€200bn** from approximately €155bn in 2017, also helped by greater NPL ownership by investors which tend to outsource servicing

**6x Larger than Closest Competitor[1] in Special Servicing**

*(GBV € bn)*

***43% Market Share in Italian Servicing sector***




1. Source PwC report (The Italian NPL market) – AuM as of 30 June 2017 on data provided by the Servicers on data provided by Servicers as of 1H2017

# Servicing Pipeline

- ~€64bn of sale transactions in the NPL market executed in 2017[1] and ~€70bn expected in 2018[1] alone
- ECB NPL guidelines and Calendar Provisioning combined with IFRS9 introduction providing an incentive for banks to focus on a more proactive approach to NPEs
- Small and medium banks are actively looking into GACS opportunity and several larger banks are rumored to be considering the sale of their internal work-out units

**Main Plans Announced by Banks to reduce NPLs in 2018-2019 and beyond**

| | Portfolio GBV (€bn) | Plan | Portfolio Type | Action Plan |
|---|---|---|---|---|
| Monte dei Paschi di Siena | 26.1 | Sale of Portfolio and Platform | Stock & Flow | Securitization on boarding to be completed by 1Q2018. GACS by June 2018 |
| Intesa Sanpaolo | 10.0+ | Sale of Portfolio and Platform | Stock | Indicated partnership in the management of capital light bank and sale of portfolios |
| SGA | 9.6 | Securitization & Sale | Stock | Selection of special servicers expected in Q1 2018 |
| Banco BPM | 9.5 | Sale Plan 2018-2020 | Stock | €5bn GACS by June 2018. Other 5bn by 2020. Potentially available to platform sale |
| REV | 9.0 | Management & Sale | Stock | €4.4bn allocated to servicers |
| BPER: Banca | 4.0 | Sale Plan 2017-2019 | Stock | €1bn from Banco di Sardegna and 3bn from BPER in 1H2018 |
| Gruppo Bancario Credito Valtellinese | 2.1 | Portfolio Sale | Stock | Sale to come in 2018 |
| UBI Banca | 1.0 | Sale | Stock | |
| UniCredit | Undisclosed Amount | Management & Sale | Stock | Commitment to NPE reduction with a multi-strategy approach |

1. *Source: PWC Report: The Italian NPL Servicing Market, as of December 2017*

# Strategic pillars

1. **Add more servicing**
2. **Increase collections and efficiency**
3. **Grow ancillary services business**

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| 1 New Servicing Contracts | | 2 Efficiency & Effectiveness | 3 Ancillary Business |
|---|---|---|---|
| **Sold by Banks** | **Outsourced by Banks** | **Increased Collections on Existing Portfolios & Work Force Optimization** | **New Services** |
| *To exit bad loans, satisfy regulators* | *To improve collections & data quality* | *Higher collections per unit of cost* | *Higher penetration + new contracts* |
| **Target GBV 2017: € 83 - € 85 bn** | | **Target Collections 2017: € 1.8 bn** | **New Contracts to materialize profits in 2018** |
| DONE Pro-Forma with new transactions √ | | DONE √ | ON TRACK √ |

# 2. Financial Review

# Key financial highlights

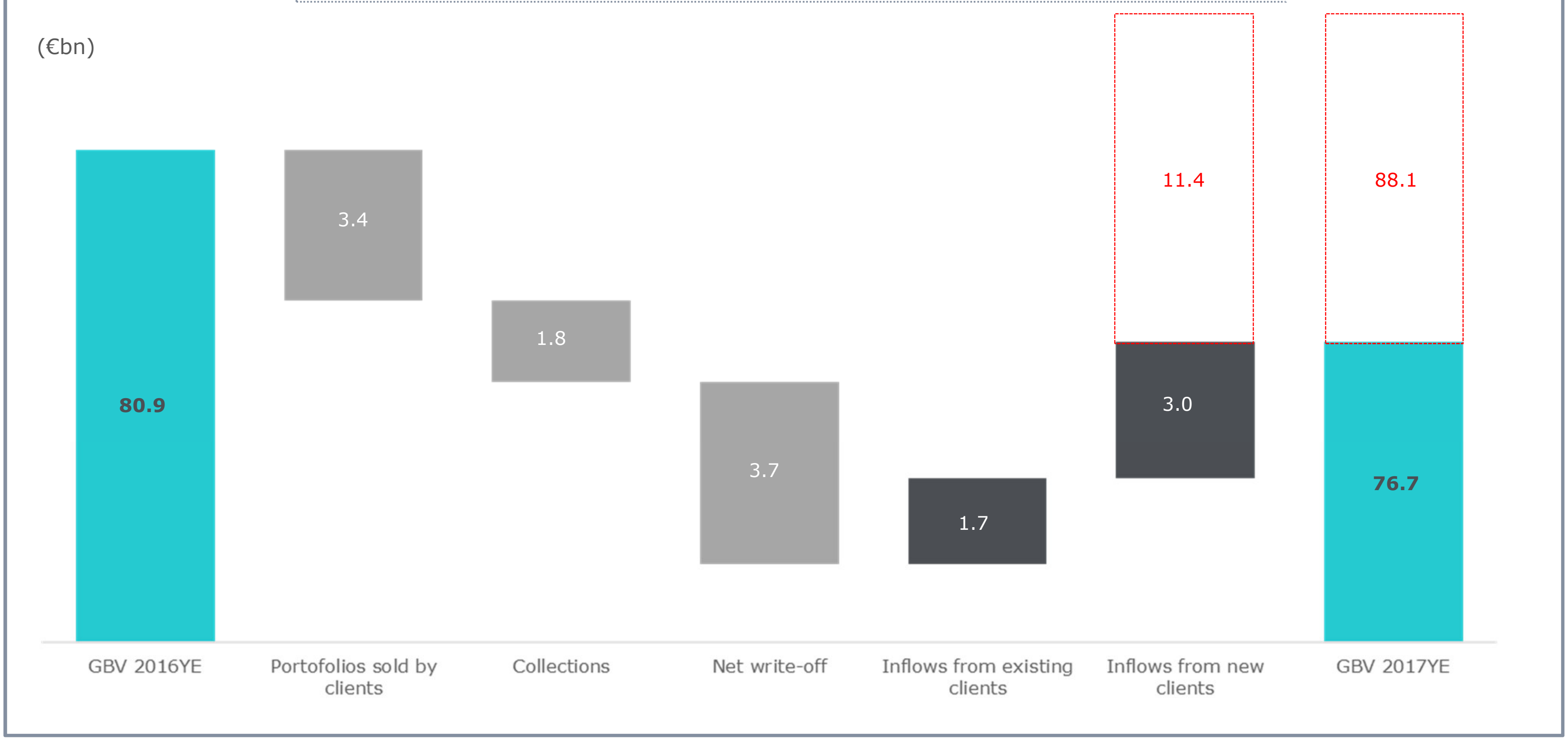
| € m | | | FY 2016[1] | FY 2017 | Δ (%) | |
|---|---|---|---|---|---|---|
| Revenue drivers | Largest Servicing Portfolio in the Italian Market | GBV EoP | 80.9bn | 76.7bn | (5.2%) | ▪ Collections, write-offs and sale of portfolios by clients partially offset by inflows from new and existing clients |
| Revenue drivers | Best-in-class collections | Collections[2] | 1.70bn | 1.84bn | +8.4%<br>+3.5% | ▪ Improving effectiveness of collections despite a much lower average GBV |
| Simple P&L structure | Visible revenue base | Gross revenues | 206.2 | 213.0 | +3.3% | ▪ ~90% of servicing revenue related to long term servicing agreements<br>▪ Ancillary services and co-investments offering room for growth |
| Simple P&L structure | Operating leverage | Operating costs | 124.1 | 124.8 | +0.6% | ▪ Fixed HR costs equal to 89% of total HR costs<br>▪ IT & SG&A cost efficiencies coming thanks to 2016/17 investments |
| Simple P&L structure | Proven profitability | EBITDA | 64.3 | 70.1 | +9.0% | ▪ Includes IT extraordinary costs for €4m in 2017<br>▪ Some extraordinary IT cost/capex shifted to 2018 |
| Cash generation | Limited capex | Cash conversion[3] | 62.6 | 64.4 | +3% | ▪ Significant portion of IT and other investments expensed at income statement |
| Cash generation | Benefits from tax assets | Tax Assets | 143.0 | 94.1 | (34.1%) | ▪ Tax assets fully off-settable against direct and indirect taxes |

1. 2016 Pro Forma
2. FY 2016 collections include net collections for Italfondiario; FY 2016 gross collections are equal to 1.8 billion euro if gross collections of ITF are considered;
3. EBITDA - Capex

# Focus on GBV evolution

- GBV decreasing from €80.9bn to €76.7bn in FY17, mainly driven by significant trend of collections and net write-off as well as portfolios sales by Clients while new portfolio wins onboarding shifted to 1Q18
- Considering the new inflows already committed with Italian Recovery Funs (BMPS and Berenice portfolios) and REV, the pro-forma GBV would increase to €88.1bn

GBV evolution

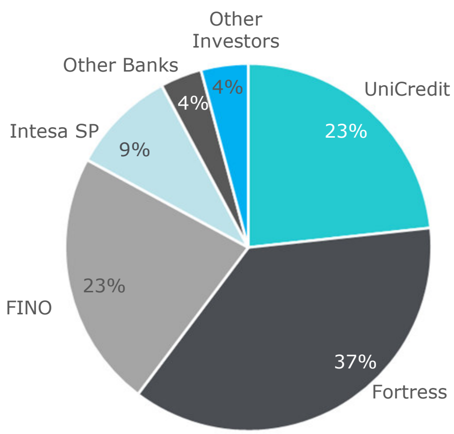


# Portfolio diversification

## GBV Composition

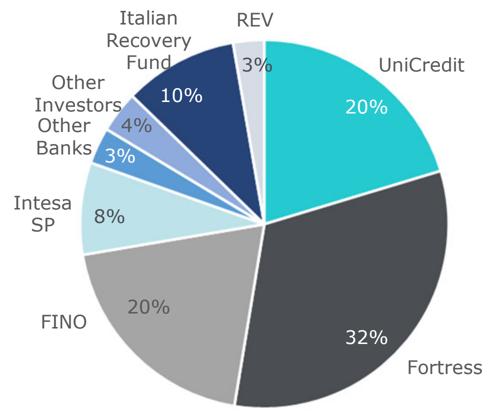
### FY2017

**Investors 64% / Banks 36%**



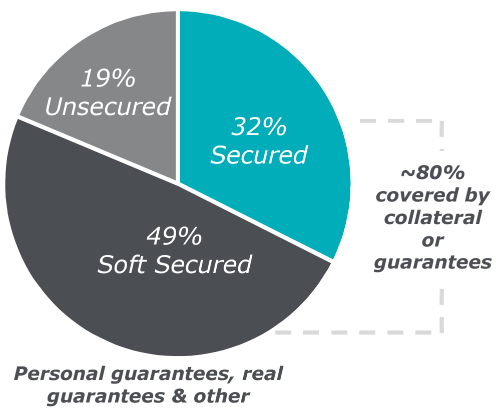

### FY2017 PRO-FORMA NEW CONTRACTS

**Investors 68% / Banks 32%**




- Significantly higher diversification in the allocation between Banks & Investors and among clients compared to IPO time (60% banks/40% investors)
- Investors / Banks servicing revenue split in FY17 is 19%/81% (from 12%/88% in 2016PF)
- Portfolio ex major clients[1] of ~€18bn, allocated among other Banks and Investors and larger than most peers

### Portfolio Profile FY17




### Loan Profile FY2017

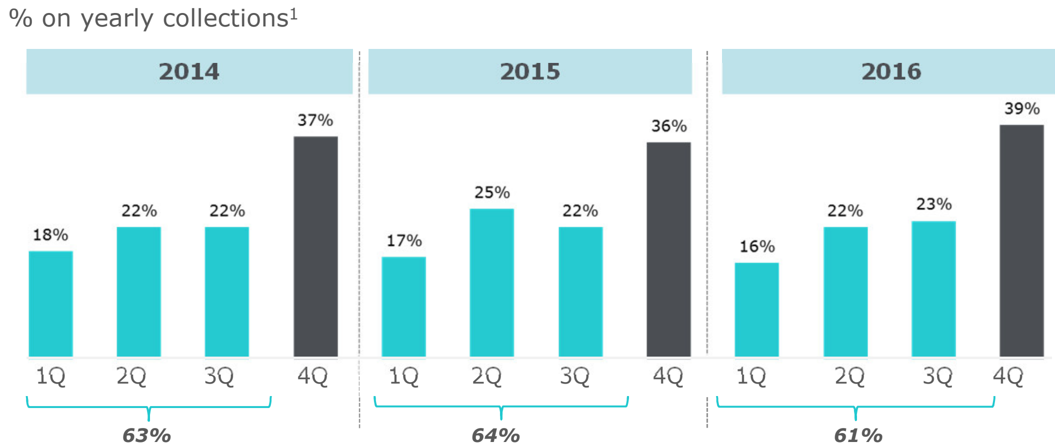
| | |
|---|---|
| ***# of Claims*** | 673k |
| ***Loan Size*** | €113k |
| ***% "Large" Loans (> €500k GBV)*** | 50% |
| ***% Corporate*** | 70% |
| ***% Northern/Central Italy*** | 70% |

- Portfolio profile in in line with market
- Vintage to improve due to new portfolios on-boarding and flow agreements

1. Considering as major clients UniCredit, Fortress, FINO and Intesa

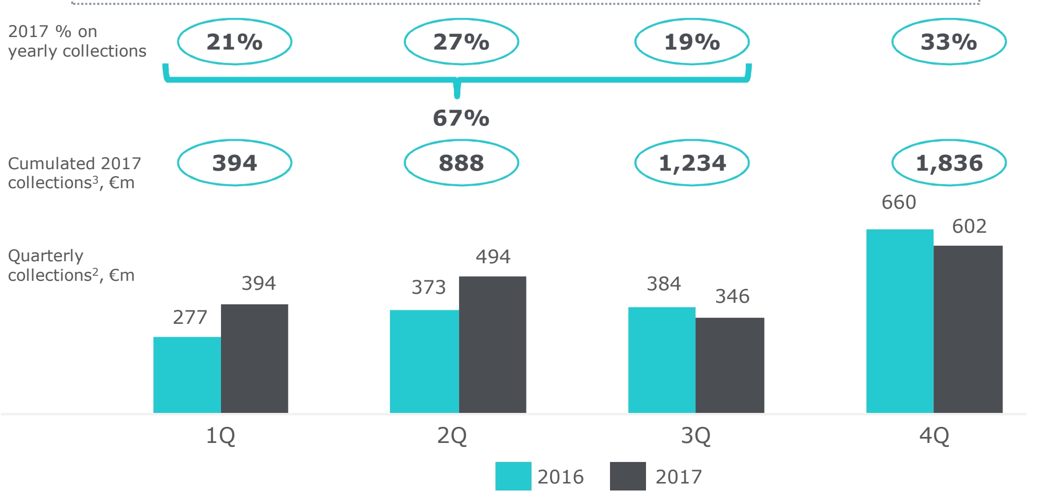
# Seasonality of collections across quarters

## Historical quarterly pattern

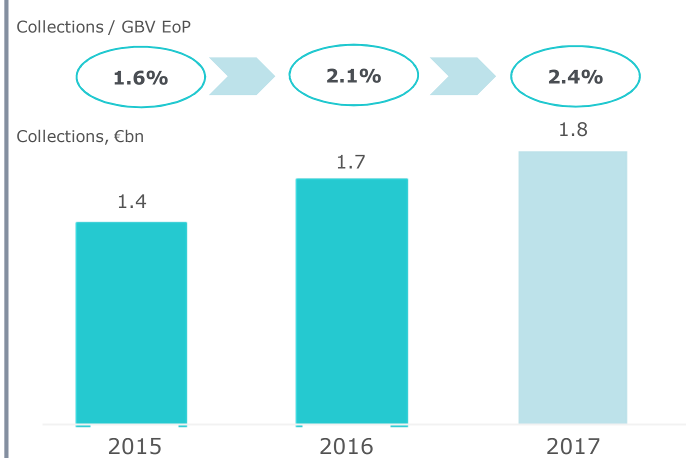



- Significant improvement in annual collection rate (2.4% in 2017 vs 2.1% on 2016) despite declining GBV
- **Collection results in line with target**
- Collections evolution featuring a seasonality effect, partly as a result of concentration upon year-end of (i) Italian courts' activity (ii) internal and external networks' reward mechanisms

## 2017 quarterly performance




## Collections vs GBV




1. Collections for 2014 and 2015 based on Italfondiario only 2. Italfondiario collections for 2014-15-16 are accounted for as net cash flow consistent with their historical reporting 3. 2017 collections are accounted for as gross collections

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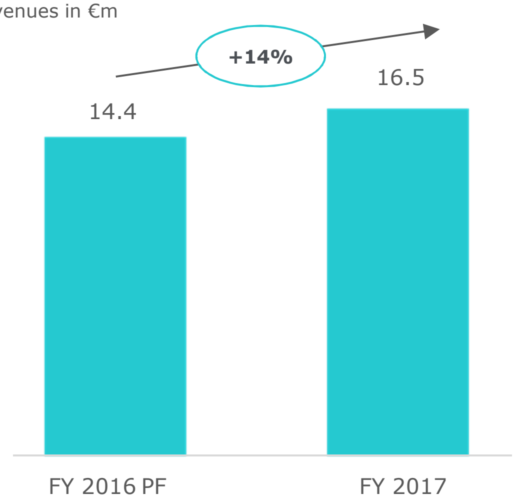
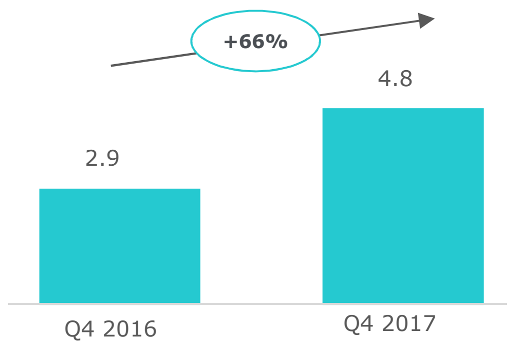
# Ancillary and other services (inc. co-investment)

| Business area | Key Facts |
| --- | --- |
| iBiS | ▪ Closed contract with FINO starting from 4Q17<br>▪ Contracts win with small banks to see effects in 2018 |
| doRealEstate | ▪ Closed contract with FINO starting from 4Q17<br>▪ Real estate auctions trend in 2017 in line with 2016, sustaining auction facilitation revenues |
| **Judicial Management** | ▪ Start-up in 1H17 but but generating meaningful revenues in q4<br>▪ Closed contract with FINO in July 2017 and finalized agreement with UniCredit in October 2017 |
| **Other** | ▪ Securitization activities from due diligence and business planning<br>▪ Growth of revenues stemming from partnership with GeCre<br>▪ Co-investment revenue related to €23.0m partial drawdown on Italian Recovery Fund |

## Financial Results

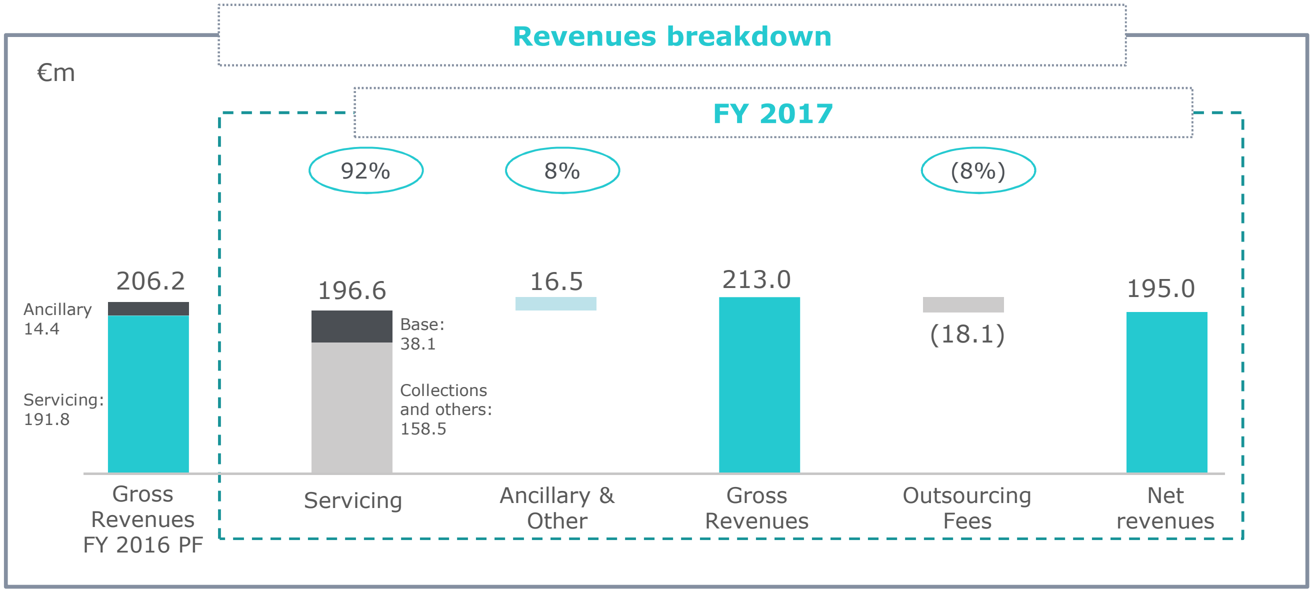
Revenues in €m



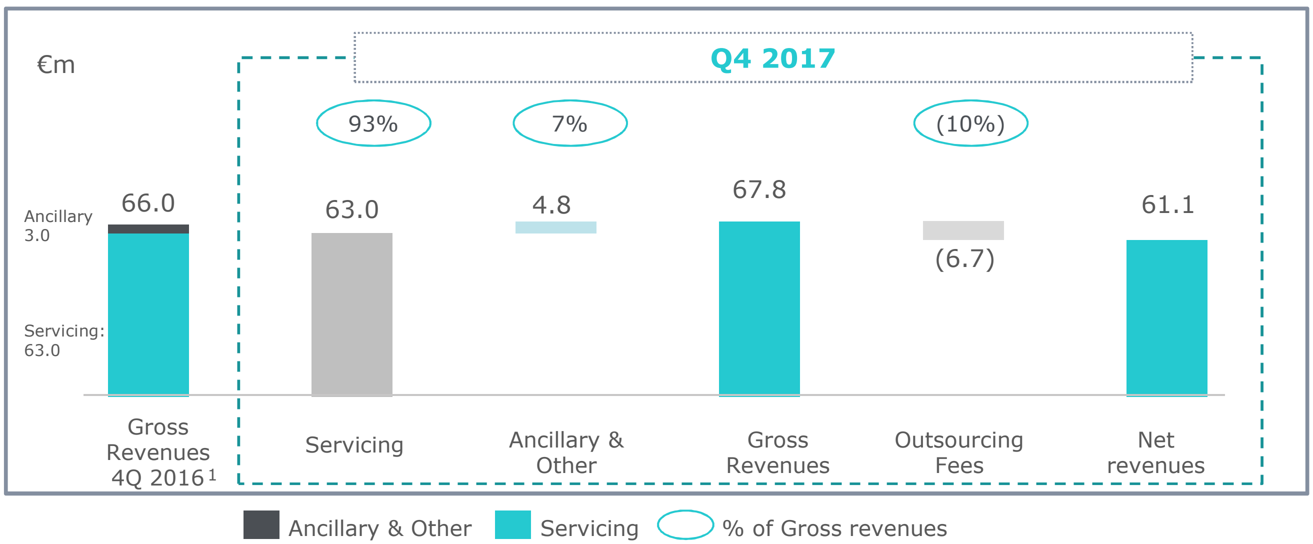



# From gross to net revenues

## Revenues breakdown




- Servicing fee 2017 vs. 2016 variance vs collection growth explained by base/collection fee mix and portfolio sale indemnity difference
- Gross collection growth in line with revenue growth

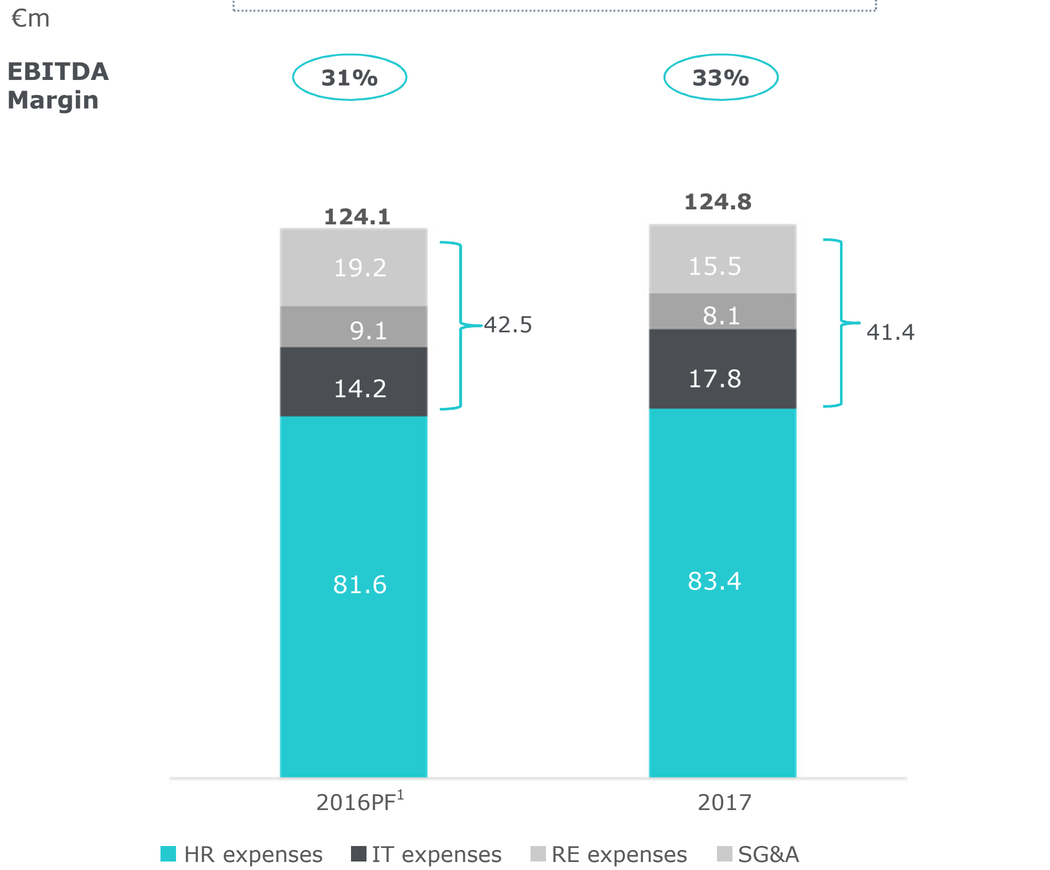



- Decline in collections as well as higher indemnities revenue in 2016 impacting QoQ revenue performance

**Notes:** 1. 4Q2016 aggregated doBank+Italfondiario 2. Other revenues including due diligence, securitization management, income from co-investments and other

# Focus on operating expenses

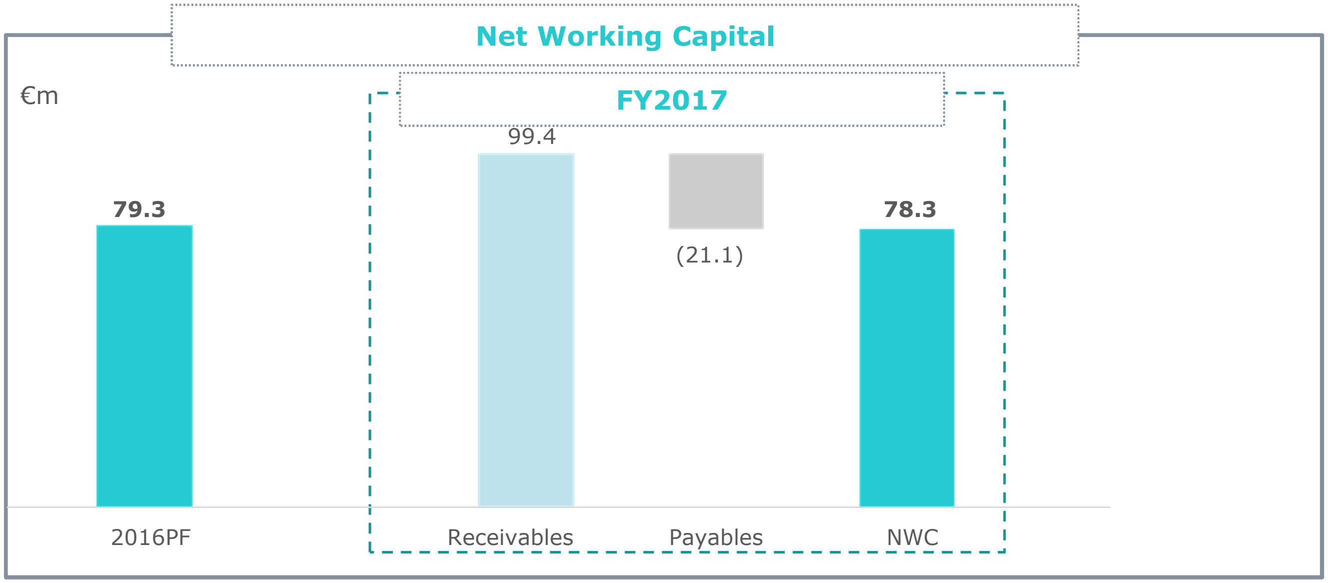
## Operating expenses breakdown



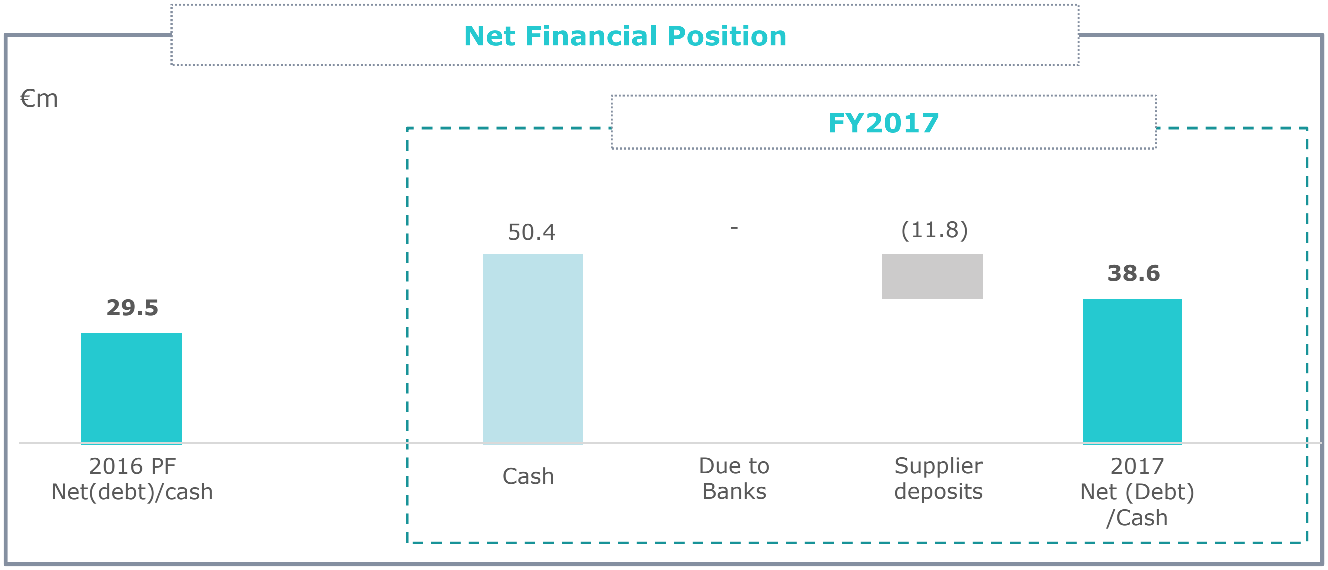

- Stable operating cost base in 2017 year-on-year, of which 67% HR costs
- Personnel cost increase, as anticipated, due to new management team and IPO incentive plan from July 2017
- Extraordinary investments from IT platform migration and new control systems, mostly expensed
- Non-recurring IT costs partially postponed to 2018
- Savings on SG&A costs and Real Estate in line with plan

1. 2016 pro-forma operating expenses reclassified in line with 2017 new criteria, which aligned all reporting systems post introduction of a uniform management control systems across Group entities. Post closing of UBIS contract, which was all-inclusive for several type of services, certain outsourced IT and Real Estate costs, before included in SG&A, have been re-allocated to the respective cost items

# NWC and net financial position



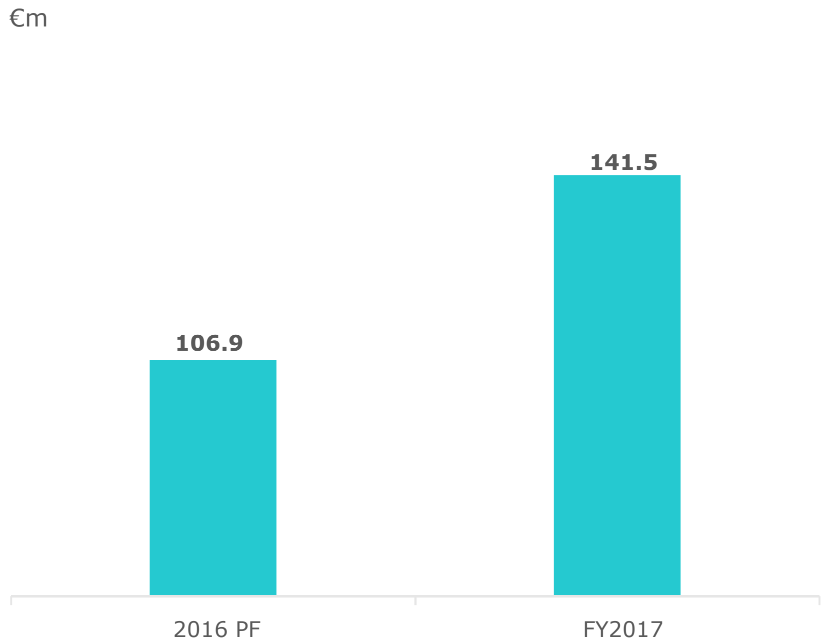

- NWC positively impacted by shift of client diversification towards Investors
- Receivables from Banks and Investors for servicing contracts in place




- Structurally self financed and cash generative business
- Longer loan facilities and at better economic terms than pre-IPO
- Centralization of treasury functions post IPO

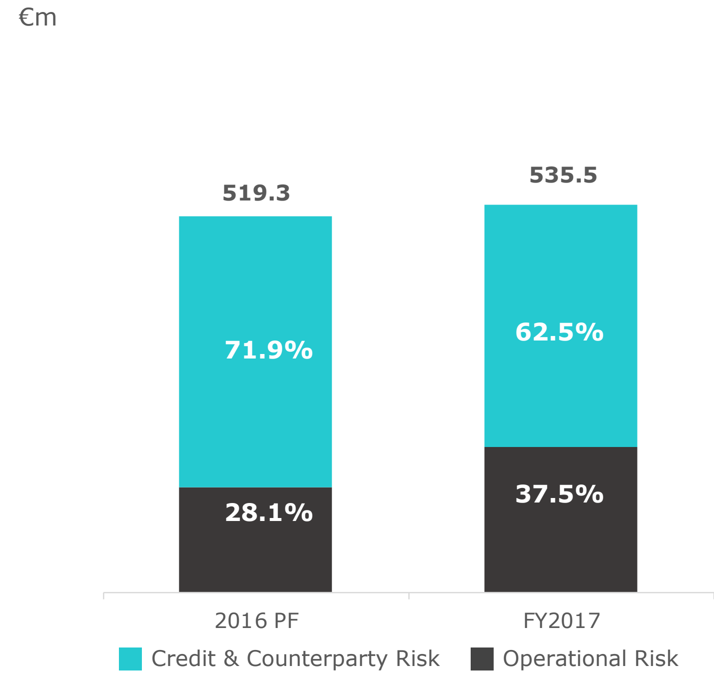
# Regulatory capital

**CET 1**




| Ratio | 21% | 26% |
|---|---|---|

**RWA Breakdown**




**Excess capital to support business growth and remunerate investors**

**Notes:** Regulatory capital ratios include the impact of the investment commitment to Italian Recovery Fund investment of €30m

# What’s next?

**Maintaining leadership position in Servicing**

- **Continue performance improvement** through standardization and simplification and leveraging on the recent favorable legislative proposals on NPLs as well as IFRS9 introduction
- **Full value extraction** from long-term contracts with Banks currently in place and relationship with largest investors in Italian NPLs (Italian Recovery Fund, Fortress and other foreign investors)
- Strong **business development** in Italy and abroad leveraging also on the **co–investment opportunity** to gain servicing mandates and increase revenue diversification
- Exploring **opportunities in contiguous markets**

**Development of Ancillary services offering**

- Full services suite for holders of NPL portfolios
- Services development for captive clients **increasing penetration rate**
- **Commercial effort** for non-captive customers in banking and other sectors

**Improvement of operational efficiency**

- IT expenses allowing further **improvement of Group efficiency**
- Exploit **operative leverage from higher volumes** brought into the platform
- doSolutions driving a Group-wide improvement in processes
- **Expecting to improve EBITDA margin** in 2018 as compared with 2017

# 3. Appendix

# Condensed Consolidated Income statement 2017

(€/000)

| Condensed consolidated income statement | Year | | Change | | Year | Change |
|---|---|---|---|---|---|---|
| | 2017 | 2016 PF | Amount | % | 2016 | % |
| Servicing revenues | 196.554 | 191.754 | 4.800 | 3% | 160.512 | 22% |
| Co-investment revenues | 665 | 25 | 640 | n.s. | 25 | n.s. |
| Ancillary and other revenues | 15.796 | 14.402 | 1.394 | 10% | 3.672 | n.s. |
| **Gross Revenues** | **213.015** | **206.181** | **6.834** | **3%** | **164.209** | **30%** |
| Outsourcing fees | (18.087) | (17.767) | (320) | 2% | (17.276) | 5% |
| **Net revenues** | **194.928** | **188.414** | **6.514** | **3%** | **146.933** | **33%** |
| Staff expenses | (83.391) | (81.570) | (1.821) | 2% | (58.638) | 42% |
| Administrative expenses | (41.435) | (42.537) | 1.102 | (3)% | (30.279) | 37% |
| o/w IT | (17.784) | (14.253) | (3.531) | 25% | (12.444) | 43% |
| o/w Real Estate | (8.086) | (9.114) | 1.028 | (11)% | (6.340) | 28% |
| o/w SG&A | (15.565) | (19.170) | 3.605 | (19)% | (11.495) | 35% |
| **Operating expenses** | **(124.826)** | **(124.107)** | **(719)** | **1%** | **(88.917)** | **40%** |
| **EBITDA** | **70.102** | **64.307** | **5.795** | **9%** | **58.016** | **21%** |
| EBITDA Margin | 33% | 31% | 2% | 6% | 35% | (7)% |
| Impairment/Write-backs on property, plant, equipment and intangible assets | (2.284) | (1.720) | (564) | 33% | (588) | n.s. |
| Net Provisions for risks and charges | (4.041) | 1.538 | (5.579) | n.s. | 5.549 | n.s. |
| Net Write-downs of loans | 1.776 | 114 | 1.662 | n.s. | 8.186 | (78)% |
| Net income (losses) from investments | 2.765 | 179 | 2.586 | n.s. | 7.625 | (64)% |
| **EBIT** | **68.318** | **64.418** | **3.900** | **6%** | **78.788** | **(13)%** |
| Net financial interest and commission | (184) | (196) | 12 | (6)% | (502) | (63)% |
| **EBT** | **68.134** | **64.222** | **3.912** | **6%** | **78.286** | **(13)%** |
| Income tax for the period | (22.750) | (23.550) | 800 | (3)% | (26.763) | (15)% |
| Profit (loss) from group of assets sold and held for sale net of tax | (390) | (1.435) | 1.045 | (73)% | (350) | 11% |
| **Net Profit (Loss) for the period** | **44.994** | **39.237** | **5.757** | **15%** | **51.173** | **(12)%** |
| Minorities | - | - | - | n.s. | - | n.s. |
| **Net Profit (Loss) attributable to the Group before PPA** | **44.994** | **39.237** | **5.757** | **15%** | **51.173** | **(12)%** |
| Economic effects of "Purchase Price Allocation" | - | 1.157 | (1.157) | (100)% | 1.157 | (100)% |
| Goodwill impairment | - | - | - | n.s. | - | n.s. |
| **Net Profit (Loss) attributable to the Group** | **44.994** | **40.394** | **4.600** | **11%** | **52.330** | **(14)%** |
| **Earnings per share** | **0,58** | **0,52** | **0,06** | **11%** | **0,67** | **(14)%** |

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# Consolidated Balance Sheet 2017

€/000)

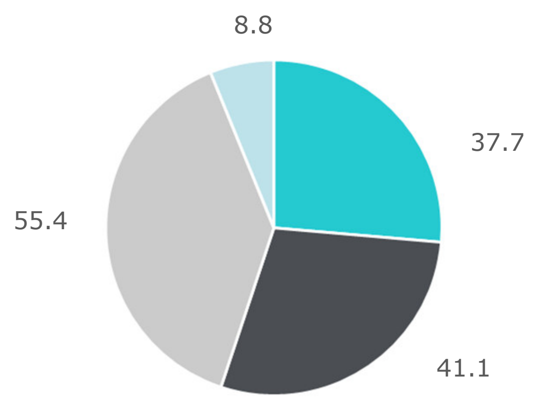
| | Assets | 12/31/2017 | 12/31/2016 | Change Amount | Change % |
|---|---|---|---|---|---|
| 10 | Cash and cash equivalents | 21 | 18 | 3 | 17% |
| 40 | Available-for-sale financial assets | 24.001 | 1.047 | 22.954 | 2192% |
| 60 | Loans and receivables with banks | 49.449 | 52.575 | (3.126) | -6% |
| 70 | Loans and receivables with customers | 2.853 | 10.820 | (7.967) | -74% |
| 100 | Equity investments | 2.879 | 1.608 | 1.271 | 79% |
| 120 | Property, plant and equipment | 1.819 | 638 | 1.181 | 185% |
| 130 | Intangible assets | 4.506 | 2.079 | 2.427 | 117% |
| | of which goodwill | - | - | - | n.s. |
| 140 | Tax assets | 94.187 | 143.030 | (48.843) | -34% |
| | a) Current tax assets | 165 | 37.722 | (37.557) | -100% |
| | b) Deferred tax assets | 94.022 | 105.308 | (11.286) | -11% |
| | of which pursuant to Law 214/2011 | 55.406 | *55.406* | - | 0% |
| 150 | Non-current assets and diposal groups held for sale | 10 | 2.516 | (2.506) | -100% |
| 160 | Other assets | 117.775 | 114.103 | 3.672 | 3% |
| | **Total assets** | **297.500** | **328.434** | **(30.934)** | **-9%** |

| | Liabilities and shareholders' equity | 12/31/2017 | 12/31/2016 | Change Amount | Change % |
|---|---|---|---|---|---|
| 10 | Due to banks | - | 13.076 | (13.076) | ns |
| 20 | Due to customers | 12.106 | 11.060 | 1.046 | 9% |
| 80 | Tax liabilities | 3.852 | 219 | 3.633 | 1659% |
| | a) Current tax liabilities | 3.405 | *199* | 3.206 | 1611% |
| | b) Deferred tax liabilities | 447 | *20* | 427 | 2135% |
| 90 | Liabilities associates with non-current assets and disposal groups held for | - | 1.738 | (1.738) | -100% |
| 100 | Other liabilities | 37.906 | 55.986 | (18.080) | -32% |
| 110 | Employee termination benefits | 10.360 | 10.240 | 120 | 1% |
| 120 | Provisions for risks and charges | 26.579 | 25.371 | 1.208 | 5% |
| | a) Pensions and similar obligations | - | - | - | n.s. |
| | b) Other provisions | 26.579 | *25.371* | 1.208 | 5% |
| 140 | Valuation reserves | 1.350 | 256 | | |
| 170 | Reserves | 119.350 | 117.155 | 2.195 | 2% |
| 190 | Share capital | 41.280 | 41.280 | - | 0% |
| 200 | Treasury shares (-) | (277) | (277) | - | 0% |
| 210 | Minorities (+/-) | - | - | | |
| 220 | Net profit (loss) (+/-) | 44.994 | 52.330 | (7.336) | -14% |
| | **Total liabilities and shareholders' equity** | **297.500** | **328.434** | **(30.934)** | **-9%** |

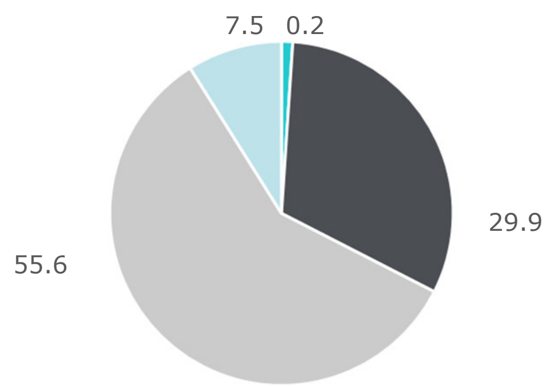
# Tax assets

## Tax assets breakdown

€m




**2016PF: 143.0**




**2017: 98.2**

- Tax assets are originated from 2015 UCCMB transaction in 2015

**A** Tax Credit:

- Off-settable against 2017 taxes (currently used against VAT)

**B** DTAs (Loss Carry forward):

- Can be used to off-set future direct and indirect taxes, subject to future profitability of the company
- Currently fully deducted from CET1 capital
- To be fully exploited through future profit generation

**C** DTAs (Net Write-down):

- Can be used to off-set future direct and indirect taxes, with no maturity
- Currently risk-weighted at 100%

**D** Other DTAs on temporary differences

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